Icahn Enterprises L.P.

Investor Presentation

March 2020

Forward-Looking Statements and Non-GAAP Financial Measures

Forward-Looking Statements

This presentation contains certain statements that are, or may be deemed to be, "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. All statements included herein, other than statements that relate solely to historical fact, are "forward-looking statements." Such statements include, but are not limited to, any statement that may predict, forecast, indicate or imply future results, performance, achievements or events, or any statement that may relate to strategies, plans or objectives for, or potential results of, future operations, financial results, financial condition, business prospects, growth strategy or liquidity, and are based upon management's current plans and beliefs or current estimates of future results or trends. Forward-looking statements can generally be identified by phrases such as "believes," "expects," "potential," "continues," "may," "should," "seeks," "predicts," "anticipates," "intends," "projects," "estimates," "plans," "could," "designed," "should be" and other similar expressions that denote expectations of future or conditional events rather than statements of fact. Our expectations, beliefs and projections are expressed in good faith and we believe that there is a reasonable basis for them. However, there can be no assurance that these expectations, beliefs and projections will result or be achieved.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in this presentation. These risks and uncertainties are described in our Annual Report on Form 10-K for the year ended December 31, 2019. There may be other factors not presently known to us or which we currently consider to be immaterial that may cause our actual results to differ materially from the forward-looking statements.

All forward-looking statements attributable to us or persons acting on our behalf apply only as of the date of this presentation and are expressly qualified in their entirety by the cautionary statements included in this presentation. Except to the extent required by law, we undertake no obligation to update or revise forward-looking statements to reflect events or circumstances after the date such statements are made or to reflect the occurrence of unanticipated events.

Non-GAAP Financial Measures

This presentation contains certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA and Indicative Net Asset Value.

The non-GAAP financial measures contained herein have limitations as analytical tools and should not be considered in isolation or in lieu of an analysis of our results as reported under U.S. GAAP. These non-GAAP measures should be evaluated only on a supplementary basis in connection with our U.S. GAAP results, including those reported in our consolidated financial statements and the related notes thereto contained in our Annual Report on Form 10-K for the year ended December 31, 2019. A reconciliation of these non-GAAP financial measures to the most directly comparable U.S. GAAP financial measures can be found in the back of this presentation.

Company Overview

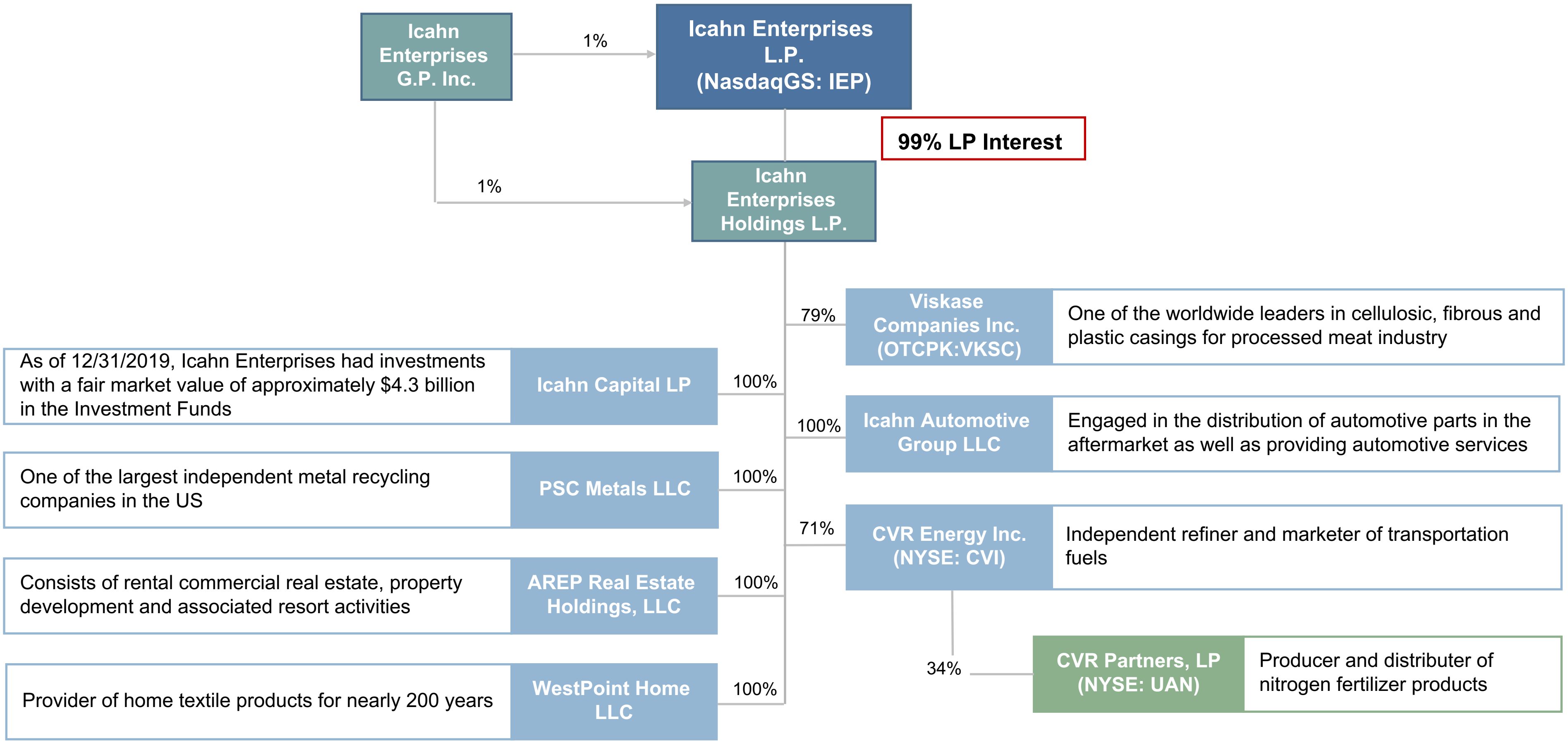
Overview of Icahn Enterprises

- Icahn Enterprises L.P. is a diversified holding company with operating segments in Investment, Energy, Automotive, Food Packaging, Metals, Real Estate and Home Fashion
- IEP is majority owned and controlled by Carl Icahn
  - Over many years, Carl Icahn has contributed most of his businesses to and executed transactions primarily through IEP
  - As of December 31, 2019, Carl Icahn and his affiliates owned approximately 92.0% of IEP's outstanding depositary units
- IEP benefits from cash flows from its subsidiaries:
  - CVR Energy: $3.20 per share annualized dividend
  - Recurring cash flows from our Real Estate segment
- IEP has daily liquidity through its ability to redeem its investment in the funds on a daily basis
- IEP has an $8.00 annualized distribution (12.8% yield as of February 28, 2020)

	As of December 31, 2019	Year Ended December 31, 2019		
($Millions)	Assets	Revenue	Net Income (loss) Attrib. to IEP	Adj. EBITDA Attrib. to IEP
Investment[1]	$8,783	($1,414)	($775)	($723)
Energy	4,673	6,385	246	572
Automotive	3,495	2,895	(197)	(80)
Food Packaging	517	375	(17)	37
Metals	233	341	(22)	2
Real Estate	514	103	16	24
Home Fashion	231	186	(17)	(6)
Mining	—	382	299	55
Holding Company	3,693	(261)	(599)	(343)
Total	**$22,139**	**$8,992**	**($1,066)**	**($462)**

(1) Investment segment total assets represents total equity (equity attributable to IEP was $4.3 billion)

Summary Corporate Organizational Chart



Note: Percentages denote equity ownership as of March 6, 2020. Excludes intermediary and pass through entities.

Diversified Subsidiary Companies with Significant Inherent Value

- IEP's subsidiary companies possess key competitive strengths and / or leading market positions
- IEP seeks to create incremental value by investing in organic growth and targeting businesses that offer consolidation opportunities
  - Capitalize on attractive interest rate environment to pursue acquisitions and recognize meaningful synergies

CVR Energy	**Strategically located mid-continent** petroleum refiner and nitrogen fertilizer producer generating record profitability
AAMCO Transmissions; AutoPlus; Pep Boys; Precision Tune Auto Care	Engaged in the distribution of automotive parts in the aftermarket as well as providing automotive services
Viskase	**Leading global market position** in non-edible meat casings poised to capture further growth in emerging markets
PSC Metals, LLC	Established regional footprint **positioned to actively participate in consolidation** of the highly fragmented scrap metal market
AREP Real Estate Holdings, LLC	Long-term real estate investment horizon with **strong, steady cash flows**
WestPoint Home	200 year heritage with some of the **best known brands** in home fashion; consolidation likely in fragmented sector

The Company's diversification across multiple industries and geographies provides a natural hedge against cyclical and general economic swings

Evolution of Icahn Enterprises

- IEP began as American Real Estate Partners, which was founded in 1987, and now has a diversified portfolio to seven operating segments and approximately $25 billion of assets as of December 31, 2019
- IEP has demonstrated a history of successfully acquiring undervalued assets and improving and enhancing their operations and financial results
- IEP's record is based on a long-term horizon that can enhance business value for continued operations and/or facilitate a profitable exit strategy
  - In 2017, IEP sold American Railcar Leasing for $3.4 billion, resulting in a pre-tax gain of $1.7 billion
  - In 2018, IEP sold Federal-Mogul for $5.1 billion, resulting in a pre-tax gain of $251 million, Tropicana for $1.5 billion, resulting in a pre-tax gain of $779 million and ARI for $1.75 billion, resulting in a pre-tax gain of $400 million
  - In 2019, IEP sold Ferrous Resources for aggregate consideration of approximately $550 million (including repaid indebtedness), resulting in a pre-tax gain of $252 million
- Acquired partnership interest in Icahn Capital Management L.P. in 2007
  - IEP and certain of Mr. Icahn's wholly owned affiliates are the sole investors in the Investment Funds
- IEP also has grown the business through organic investment and through a series of bolt-on acquisitions

Timeline of Recent Acquisitions and Exits

As of December 31, 2008
- Mkt. Cap: $1.9bn
- Total Assets: $18.8bn

Current(1)
- Mkt. Cap: $13.4bn
- Total Assets: $24.6bn

American Railcar Industries
1/15/10: 54.4% of ARI's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

CVR Energy
5/4/12: Acquired a majority interest in CVR via a tender offer to purchase all outstanding shares of CVR

CVR Refining & CVR Partners
2013: CVR Refining completed IPO and secondary offering. CVR Partners completed a secondary offering

IEH Auto Parts Holding
6/1/15: Acquired substantially all of the auto part assets in the U.S. of Uni-Select Inc.

American Railcar Industries 12/5/18: Sold American Railcar Industries for $1.75 billion

Ferrous Resources
8/1/19: Sold Ferrous Resources for $550 million, IEP share of cash proceeds was $463 million

Year:

2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019

Viskase
1/15/10: 71.4% of Viskase's shares outstanding were contributed by Carl Icahn in exchange for IEP depositary units

Tropicana Entertainment
11/15/10: Received an equity interest as a result of a Ch.11 restructuring and subsequently acquired a majority stake

American Railcar Leasing
10/2/13: Acquired 75% of ARL from companies wholly owned by Carl Icahn

Ferrous Resources
6/8/15: IEP acquired a controlling interest in Ferrous Resources

Pep Boys
2/4/16: IEP acquired Pep Boys

American Railcar Leasing
2017: Sale of ARL for $3.4 billion

Federal-Mogul & Tropicana
10/1/18: Sold Federal-Mogul for $5.1 billion and Tropicana for $1.5 billion

(1) Based on closing stock price of $61.50 and approximately 218.4 million depositary and general partner equivalent units as of December 31, 2019.

Ability to Maximize Shareholder Value Through Proven Activist Strategy

- IEP seeks undervalued companies and often becomes "actively" involved in the targeted companies

Putting Activism into Action

- Activist strategy requires significant capital, rapid execution and willingness to take control of companies
- Implement changes required to improve businesses

Purchase of Stock or Debt

- **IEP pursues its activist strategy and seeks to promulgate change**
  – Dealing with the board and management
  – Proxy fights
  – Tender offers
  – Taking control

- **With over 300 years of collective experience, IEP's investment and legal team is capable of unlocking a target's hidden value**
  – Financial / balance sheet restructuring
  – Operation turnarounds
  – Strategic initiatives
  – Corporate governance changes

- Mr. Icahn and Icahn Capital have a long and successful track record of generating significant returns employing the activist strategy
  – IEP's subsidiaries often started out as investment positions in debt or equity either directly by Icahn Capital or Mr. Icahn
- Active participation in the strategy and capital allocation for targeted companies
  – Not involved in day-to-day operations
- IEP will make necessary investments to ensure subsidiary companies can compete effectively

Deep Team Led by Carl Icahn

- Led by Carl Icahn
  – Substantial investing history provides IEP with unique network of relationships and access to Wall Street
- Team consists of 14 professionals with diverse backgrounds
  – Well rounded team with professionals focusing on different areas such as equity, distressed debt and credit

Name	Title	Years at Icahn	Years of Industry Experience
Keith Cozza	President & Chief Executive Officer, Icahn Enterprises L.P.	15	18
SungHwan Cho	Chief Financial Officer, Icahn Enterprises L.P.	13	22
Nick Graziano	Portfolio Manager, Icahn Capital	2	17
Brett Icahn	Consultant, Icahn Enterprises L.P.	16	16
Jesse Lynn	General Counsel, Icahn Enterprises L.P.	15	24
Andrew Langham	General Counsel, Icahn Enterprises L.P.	15	20
Jonathan Frates	Managing Director, Icahn Enterprises L.P.	4	11

Note: Information is as of March 6, 2020.

Overview of Operating Segments

Segment: Investment

Segment Description

- IEP invests its proprietary capital through various private investment funds (the "Investment Funds") managed by the Investment segment
- Fair value of IEP's interest in the Investment Funds was approximately $4.3 billion as of December 31, 2019
- IEP has daily liquidity through its ability to redeem its investment in the Investment Funds on a daily basis

Highlights and Recent Developments

- On January 2, 2020, IEP invested $1,000 million in the Investment Funds
- Since inception in 2004 through December 31, 2019 the Investment Funds' cumulative return was approximately 101.5%, representing an annualized rate of return of approximately 4.7%
- Long history of investing in public equity and debt securities and pursuing activist agenda
- Employs an activist strategy that seeks to unlock hidden value through various tactics
  - Financial / balance sheet restructurings (e.g., CIT Group, Apple)
  - Operational turnarounds (e.g., Motorola, Navistar)
  - Strategic initiatives (e.g., eBay / PayPal, Xerox / Conduent)
  - Corporate governance changes (e.g., Newell, Caesars, DELL Technologies)
- As of December 31, 2019, the Investment Funds had a net short notional exposure of 56%

Historical Segment Financial Summary

Investment Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Total revenue	$297	$737	($1,414)
Adjusted EBITDA	284	725	(1,437)
Net income (loss)	118	679	(1,543)
Adjusted EBITDA attrib. to IEP	$138	$339	($723)
Net income (loss) attrib. to IEP	80	319	(775)
Returns	**2.1 %**	**7.9 %**	**(15.4 %)**
Select Balance Sheet Data[1]:			
Equity attributable to IEP	$3,052	$5,066	$4,296
Total Equity	7,417	10,101	8,783

Significant Holdings[2]

As of December 31, 2019		
Company	Mkt. Value ($mm)[3]	% Ownership[4]
Caesars Entertainment	$2,532	27.4%
Herbalife	$1,679	23.9%
HP	$1,293	4.3%
Cheniere	$1,196	7.7%
OXY	$930	2.5%

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Aggregate ownership held directly by the Funds, as well as Carl Icahn and his affiliates. Based on most recent 13F Holdings Reports, 13D flings or other publicly available information.
(3) Based on closing share price as of specified date.
(4) Total economic exposure as a percentage of common shares issued and outstanding.

Segment: Energy

Segment Description

- CVR Energy, Inc. (NYSE:CVI) is a diversified holding company primarily engaged in the petroleum refining and nitrogen fertilizer manufacturing businesses through its interests in CVR Refining, LP and CVR Partners, LP (NYSE:UAN)
  - CVR Refining is an independent petroleum refiner and marketer of high-value transportation fuels in the mid-continent of the United States
  - CVR Partners is a manufacturer of ammonia and urea ammonium nitrate solution fertilizer products

Historical Segment Financial Summary

Energy Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Net sales	$5,988	$7,124	$6,364
Adjusted EBITDA	405	821	880
Net income (loss)	316	334	314
Adjusted EBITDA attrib. to IEP	$215	$460	$572
Net income (loss) attrib. to IEP	253	213	246
Select Balance Sheet Data[(1)]:			
Total assets	$4,845	$4,831	$4,673
Equity attributable to IEP	1,160	1,274	1,312

Highlights and Recent Developments

- In January 2019, CVR Energy purchased the remaining common units of CVR Refining not already owned by CVR Energy for $241 million, excluding the amount paid to us. As a result:
  - CVR Energy and its affiliates own 100% of CVR Refining's outstanding common units
- CVR Energy's annualized dividend is $3.20 per unit
- Announced stock repurchase program for up to $300 million over the next 4 years

Petroleum

- Strategic location and complex refineries allows CVR to benefit from access to price advantaged crude oil
  - Approximately 216,000 bpcd of crude processing in Kansas and Oklahoma
  - Access to quality and price advantaged crude – 100% of crude purchased is WTI based
  - Complex refineries can process different types of crude oil to optimize profitability

Fertilizer

- CVR Partners acquired an additional fertilizer plant in April 2016, giving it geographic and feed stock diversity
  - Large geographic footprint serving the Southern Plains and Corn Belt region

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Automotive

Segment Description

- We conduct our Automotive segment through our wholly owned subsidiary Icahn Automotive Group LLC ("Icahn Automotive").
- Icahn Automotive is engaged in the retail and wholesale distribution of automotive parts in the aftermarket as well as providing automotive repair and maintenance services to its customers.

Historical Segment Financial Summary

Automotive Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Net sales and other revenues from operations	$2,723	$2,858	$2,884
Adjusted EBITDA	3	(48)	(80)
Net income (loss)	(51)	(230)	(197)
Adjusted EBITDA attrib. to IEP	$3	($48)	($80)
Net income (loss) attrib. to IEP	(51)	(230)	(197)
Select Balance Sheet Data[1]:			
Total assets	$3,011	$3,024	$3,495
Equity attributable to IEP	1,727	1,747	1,750

Highlights and Recent Developments

- Icahn Automotive is in the process of implementing a multi-year transformation plan, which includes the integration and restructuring of the operations of its businesses. The transformation plan includes streamlining Icahn Automotive's corporate and field support teams; facility closures, consolidations and conversions; inventory optimization actions; and the re-focusing of its automotive parts business on certain core markets.
- Our Automotive segment's priorities include:
  - Positioning the service business to take advantage of opportunities in the do-it-for-me market and vehicle fleets;
  - Optimizing the commercial parts distribution business in certain high-volume core markets;
  - Exiting the automotive parts distribution business in certain low volume, non-core markets;
  - Improving inventory management across Icahn Automotive's parts and tire distribution network; and
  - Business process improvements, including investments in our supply chain and information technology capabilities.

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Food Packaging

Segment Description

- Viskase Companies, Inc (OTCPK:VKSC) is a worldwide leader in the production and sale of cellulosic, fibrous and plastic casings for the processed meat and poultry industry
- Leading worldwide manufacturer of non-edible cellulosic casings for small-diameter meats (hot dogs and sausages)
- Leading manufacturer of non-edible fibrous casings for large-diameter meats (sausages, salami, hams and deli meats)

Historical Segment Financial Summary

Food Packaging Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Net sales	$392	$395	$383
Adjusted EBITDA	62	54	47
Net income (loss)	(6)	(15)	(22)
Adjusted EBITDA attrib. to IEP	$45	$43	$37
Net income (loss) attrib. to IEP	(5)	(12)	(17)
Select Balance Sheet Data[(1)]:			
Total assets	$487	$511	$517
Equity attributable to IEP	28	55	40

Highlights and Recent Developments

- Future growth expected to be driven by changing diets of a growing middle class in emerging markets
  - Majority of revenues from emerging markets
  - Acquired a plastic casing manufacturer in Poland in December 2016 and a fibrous casing manufacturer in January 2017
- Developed markets remain a steady source of income
  - Distribution channels to certain customers spanning more than 50 years
- Significant barriers to entry
  - Technically difficult chemical production process
  - Significant environmental and food safety regulatory requirements
  - Substantial capital cost

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Metals

Segment Description

- PSC Metals LLC is one of the largest independent metal recycling companies in the U.S.
- Collects industrial and obsolete scrap metal, processes it into reusable forms and supplies the recycled metals to its customers
- Strong regional footprint (Upper Midwest, St. Louis Region and the South)

Historical Segment Financial Summary

Metals Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Net sales	$409	$466	$340
Adjusted EBITDA	20	24	2
Net income (loss)	(44)	5	(22)
Adjusted EBITDA attrib. to IEP	$20	$24	$2
Net income (loss) attrib. to IEP	(44)	5	(22)
Select Balance Sheet Data[(1)]:			
Total assets	$226	$233	$233
Equity attributable to IEP	182	177	156

Highlights and Recent Developments

- Increasing global demand for steel and other metals drives demand for U.S. scrap
- Scrap recycling process is “greener” than virgin steel production
  - Electric arc furnaces drive scrap demand and are significantly more energy efficient than blast furnaces
  - Electric arc furnace steel mills are approximately 60% of U.S. production
- Highly fragmented industry with potential for further consolidation
  - Capitalizing on consolidation and vertical integration opportunities
  - PSC is building a leading position in its markets
- Product diversification will reduce volatility through cycles
  - Expansion of non-ferrous share of total business
  - Investments in processing plants to increase metal recoveries

(1) Balance Sheet data as of the end of each respective fiscal period.

Segment: Real Estate

Segment Description

- Consists of rental real estate, property development and club operations
- Rental real estate consists primarily of retail, office and industrial properties leased to single corporate tenants
- Property development is focused on the construction and sale of single and multi-family houses, lots in subdivisions and planned communities and raw land for residential development
- Club operations focus on operating golf club and related activities

Historical Segment Financial Summary

Real Estate Segment	FYE December 31,		
($Millions)	2017 [2]	2018	2019
Select Income Statement Data:			
Net sales and other revenues from operations	$87	$106	$98
Adjusted EBITDA	40	48	24
Net income (loss)	549	112	16
Adjusted EBITDA attrib. to IEP	$40	$48	$24
Net income (loss) attrib. to IEP	549	112	16
Select Balance Sheet Data[1]:			
Total assets	$931	$508	$514
Equity attributable to IEP	846	465	474

(1) Balance Sheet data as of the end of each respective fiscal period.
(2) Excludes results from timeshare and casino resort property in Aruba

Highlights and Recent Developments

- Business strategy is based on long-term investment outlook and operational expertise

Rental Real Estate Operations

- Maximize value of commercial lease portfolio through effective management of existing properties
  – Seek to sell assets on opportunistic basis

Property Development & Club Operations

- New Seabury in Cape Cod, Massachusetts and Grand Harbor in Vero Beach, Florida include land for future residential development of approximately 176 and 1,096 units, respectively
- Club operations in New Seabury, Cape Cod and Grand Harbor, Vero Beach focus on operating golf club and related activities
- Includes hotel, timeshare and casino resort property in Aruba and Plaza Hotel and Casino in Atlantic City, NJ, which ceased operations in 2014

Segment: Home Fashion

Segment Description

- WestPoint Home LLC is engaged in manufacturing, sourcing, marketing, distributing and selling home fashion consumer products
- WestPoint Home owns many of the most well-known brands in home textiles including Martex, Grand Patrician, Luxor and Vellux
- WPH also licenses brands such as IZOD, Under the Canopy, Southern Tide and Hanes

Historical Segment Financial Summary

Home Fashion Segment	FYE December 31,		
($Millions)	2017	2018	2019
Select Income Statement Data:			
Net sales	$183	$171	$187
Adjusted EBITDA	(9)	—	(6)
Net income (loss)	(20)	(11)	(17)
Adjusted EBITDA attrib. to IEP	($9)	$—	($6)
Net income (loss) attrib. to IEP	(20)	(11)	(17)
Select Balance Sheet Data[(1)]:			
Total assets	$183	$172	$231
Equity attributable to IEP	144	133	147

(1) Balance Sheet data as of the end of each respective fiscal period.

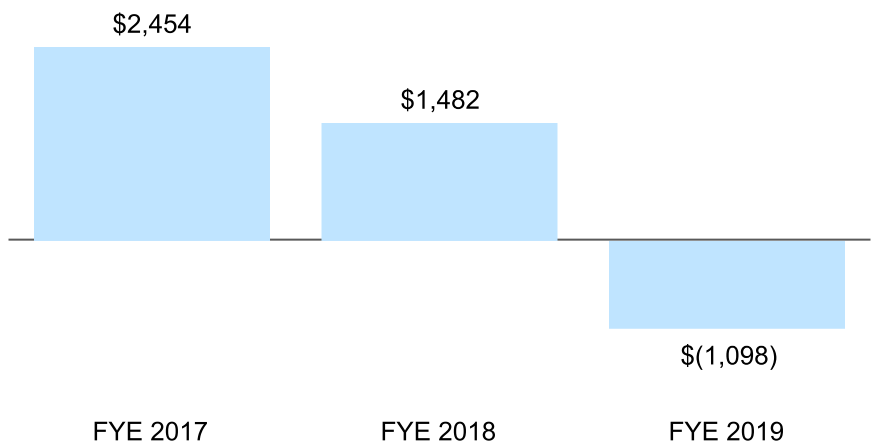
Highlights and Recent Developments

- One of the largest providers of home textile goods in the United States
- Transitioned majority of manufacturing to low cost plants overseas
- Streamlined merchandising, sales and customer service divisions
- Focus on core profitable customers and product lines
  - WPH has implemented a more customer-focused organizational structure with the intent of expanding key customer relationships and rebuilding the company's sales backlog
  - Realizing success placing new brands with top retailers
  - Continued strength with institutional customers
- Consolidation opportunity in fragmented industry
- Acquired Vision Support Services ("VSS") in June 2019. VSS produces bedding and bath products for hospitality and healthcare sectors with strong presence in Europe and Middle East. VSS sources from a global network of 50 manufacturers

Financial Performance

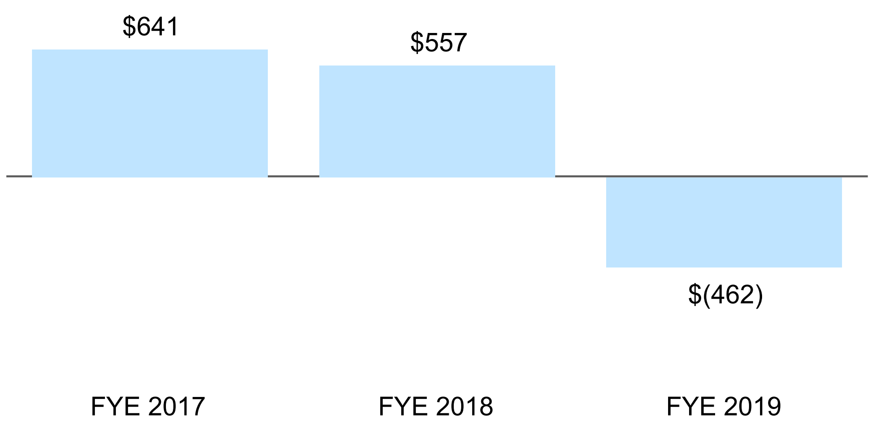
Financial Performance

Net Income (Loss) Attributable to Icahn Enterprises



($Millions)	FYE December 31, 2017	2018	2019
Investment	$80	$319	($775)
Energy	253	213	246
Automotive	(51)	(230)	(197)
Food Packaging	(5)	(12)	(17)
Metals	(44)	5	(22)
Real Estate	549	112	16
Home Fashion	(20)	(11)	(17)
Mining	9	3	299
Railcar	1,171	1	—
Holding Company	355	(638)	(599)
Discontinued Operations	157	1,720	(32)
	$2,454	**$1,482**	**($1,098)**

Adjusted EBITDA Attributable to Icahn Enterprises



($Millions)	FYE December 31, 2017	2018	2019
Investment	$138	$339	($723)
Energy	215	460	572
Automotive	3	(48)	(80)
Food Packaging	45	43	37
Metals	20	24	2
Real Estate	40	48	24
Home Fashion	(9)	—	(6)
Mining	17	16	55
Railcar	136	(2)	—
Holding Company	36	(323)	(343)
	$641	**$557**	**($462)**

Consolidated Financial Snapshot

($Millions)	FYE December 31, 2017	2018	2019
Net income (loss):			
Investment	$118	$679	($1,543)
Energy	316	334	314
Automotive	(51)	(230)	(197)
Food Packaging	(6)	(15)	(22)
Metals	(44)	5	(22)
Real Estate	549	112	16
Home Fashion	(20)	(11)	(17)
Mining	10	1	311
Railcar	1,171	1	—
Holding Company	355	(639)	(599)
Discontinued operations	234	1,764	(32)
Net income (loss)	**$2,632**	**$2,001**	**($1,791)**
Less: net income (loss) attributable to non-controlling interests	178	519	(693)
Net income (loss) attributable to Icahn Enterprises	**$2,454**	**$1,482**	**($1,098)**
Adjusted EBITDA:			
Investment	$284	$725	($1,437)
Energy	405	821	880
Automotive	3	(48)	(80)
Food Packaging	62	54	47
Metals	20	24	2
Real Estate	40	48	24
Home Fashion	(9)	—	(6)
Mining	22	20	70
Railcar	136	(2)	—
Holding Company	36	(323)	(343)
Consolidated Adjusted EBITDA	**$999**	**$1,319**	**($843)**
Less: Adjusted EBITDA attributable to non-controlling interests	358	762	(381)
Adjusted EBITDA attributable to Icahn Enterprises	**$641**	**$557**	**($462)**
Capital expenditures	$316	$272	$250

Strong Balance Sheet

($Millions)	As of December 31, 2019								
	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Holding Company	Consolidated
Assets									
Cash and cash equivalents	$11	$652	$46	$22	$3	$53	$1	$3,006	$3,794
Cash held at consolidated affiliated partnerships and restricted cash	989	—	—	1	6	2	7	146	1,151
Investments	9,207	81	120	—	—	15	—	522	9,945
Accounts receivable, net	—	182	143	78	32	4	36	—	475
Inventories, net	—	390	1,215	100	32	—	75	—	1,812
Property, plant and equipment, net	—	2,888	916	161	122	386	68	—	4,541
Goodwill and intangible assets, net	—	258	382	30	11	8	24	—	713
Other assets	1,076	222	673	125	27	46	20	19	2,208
Total assets	**$11,283**	**$4,673**	**$3,495**	**$517**	**$233**	**$514**	**$231**	**$3,693**	**$24,639**
Liabilities and Equity									
Accounts payable, accrued expenses and other liabilities	$1,310	$1,180	$1,340	$196	$70	$38	$66	$115	$4,315
Securities sold, not yet purchased, at fair value	1,190	—	—	—	—	—	—	—	1,190
Debt	—	1,195	405	268	7	2	18	6,297	8,192
Total liabilities	**$2,500**	**$2,375**	**$1,745**	**$464**	**$77**	**$40**	**$84**	**$6,412**	**$13,697**
Equity attributable to Icahn Enterprises	$4,296	$1,312	$1,750	$40	$156	$474	$147	($2,719)	$5,456
Equity attributable to non-controlling interests	4,487	986	—	13	—	—	—	—	5,486
Total equity	**$8,783**	**$2,298**	**$1,750**	**$53**	**$156**	**$474**	**$147**	**($2,719)**	**$10,942**
Total liabilities and equity	**$11,283**	**$4,673**	**$3,495**	**$517**	**$233**	**$514**	**$231**	**$3,693**	**$24,639**

IEP Summary Financial Information

($ Millions)

- Significant Valuation demonstrated by market value of IEP's public subsidiaries and Holding Company interest in Funds and book value or market comparables of other assets

	As of				
($Millions)	12/31/2018	3/31/2019	6/30/2019	9/30/2019	12/31/2019
Market-valued Subsidiaries and Investments:					
Holding Company interest in Funds(1)	$5,066	$4,772	$4,624	$4,283	$4,296
CVR Energy(2)	2,455	2,933	3,559	3,135	2,879
CVR Refining - direct holding(2)	60	—	—	—	—
Tenneco Inc.(2)	806	652	327	369	386
Total market-valued subsidiaries and investments	**$8,387**	**$8,357**	**$8,510**	**$7,787**	**$7,561**
Other Subsidiaries:					
Viskase(3)	147	141	123	107	84
Real-Estate Holdings(1)	465	444	452	457	474
PSC Metals(1)	177	174	170	164	156
WestPoint Home(1)	133	129	155	149	147
Ferrous Resources(4)	423	428	455	12	—
Icahn Automotive Group(1)	1,747	1,832	1,844	1,842	1,750
Total other subsidiaries	**$3,092**	**$3,148**	**$3,199**	**$2,731**	**$2,611**
Add: Other Holding Company net assets(5)	344	50	(33)	71	186
Indicative Gross Asset Value	**$11,823**	**$11,555**	**$11,676**	**$10,589**	**$10,358**
Add: Holding Company cash and cash equivalents(6)	1,834	2,139	3,337	2,453	3,006
Less: Holding Company debt(6)	(5,505)	(5,505)	(6,755)	(5,551)	(6,297)
Indicative Net Asset Value	**$8,152**	**$8,189**	**$8,258**	**$7,491**	**$7,067**

Note: Indicative net asset value does not purport to reflect a valuation of IEP. The calculated Indicative net asset value does not include any value for our Investment Segment other than the fair market value of our investment in the Investment Funds. A valuation is a subjective exercise and Indicative net asset value does not necessarily consider all elements or consider in the adequate proportion the elements that could affect the valuation of IEP. Investors may reasonably differ on what such elements are and their impact on IEP. No representation or assurance, express or implied is made as to the accuracy and correctness of indicative net asset value as of these dates or with respect to any future indicative or prospective results which may vary.

(1) Represents equity attributable to us as of each respective date.
(2) Based on closing share price on each date (or if such date was not a trading day, the immediately preceding trading day) and the number of shares owned by the Holding Company as of each respective date.
(3) Amounts based on market comparables due to lack of material trading volume, valued at 9.0x Adjusted EBITDA for the twelve months ended December 31, 2018, March 31, 2019, June 30, 2019, September 30, 2019 and December 31, 2019.
(4) December 31, 2018, March 31, 2019 and June 30, 2019 represents the estimated proceeds based on the sale agreement signed during December 2018.
(5) Holding Company's balance as of each respective date. For March 31, 2019, the distribution payable was adjusted to $27 million, which represents the actual distribution paid subsequent to March 21, 2019.
(6) Holding Company's balance as of each respective date.

Adjusted EBITDA Reconciliation

Non-GAAP Financial Measures

The Company uses certain non-GAAP financial measures in evaluating its performance. These include non-GAAP EBITDA and Adjusted EBITDA. EBITDA represents earnings from continuing operations before interest expense, income tax (benefit) expense and depreciation and amortization. We define Adjusted EBITDA as EBITDA excluding certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. We present EBITDA and Adjusted EBITDA on a consolidated basis and attributable to Icahn Enterprises net of the effects of non-controlling interests. We conduct substantially all of our operations through subsidiaries. The operating results of our subsidiaries may not be sufficient to make distributions to us. In addition, our subsidiaries are not obligated to make funds available to us for payment of our indebtedness, payment of distributions on our depositary units or otherwise, and distributions and intercompany transfers from our subsidiaries to us may be restricted by applicable law or covenants contained in debt agreements and other agreements to which these subsidiaries currently may be subject or into which they may enter into in the future. The terms of any borrowings of our subsidiaries or other entities in which we own equity may restrict dividends, distributions or loans to us.

We believe that providing EBITDA and Adjusted EBITDA to investors has economic substance as these measures provide important supplemental information of our performance to investors and permits investors and management to evaluate the core operating performance of our business without regard to interest, taxes and depreciation and amortization and certain effects of impairment, restructuring costs, certain pension plan expenses, gains/losses on disposition of assets, gains/losses on extinguishment of debt, major scheduled turnaround expenses, certain tax settlements and certain other non-operational charges. Additionally, we believe this information is frequently used by securities analysts, investors and other interested parties in the evaluation of companies that have issued debt. Management uses, and believes that investors benefit from referring to these non-GAAP financial measures in assessing our operating results, as well as in planning, forecasting and analyzing future periods. Adjusting earnings for these charges allows investors to evaluate our performance from period to period, as well as our peers, without the effects of certain items that may vary depending on accounting methods and the book value of assets. Additionally, EBITDA and Adjusted EBITDA present meaningful measures of performance exclusive of our capital structure and the method by which assets were acquired and financed.

EBITDA and Adjusted EBITDA have limitations as analytical tools, and you should not consider them in isolation, or as substitutes for analysis of our results as reported under generally accepted accounting principles in the United States, or U.S. GAAP. For example, EBITDA and Adjusted EBITDA:

- do not reflect our cash expenditures, or future requirements for capital expenditures, or contractual commitments;
- do not reflect changes in, or cash requirements for, our working capital needs; and
- do not reflect the significant interest expense, or the cash requirements necessary to service interest or principal payments on our debt.

Although depreciation and amortization are non-cash charges, the assets being depreciated or amortized often will have to be replaced in the future, and EBITDA and Adjusted EBITDA do not reflect any cash requirements for such replacements. Other companies in the industries in which we operate may calculate EBITDA and Adjusted EBITDA differently than we do, limiting their usefulness as comparative measures. In addition, EBITDA and Adjusted EBITDA do not reflect the impact of earnings or charges resulting from matters we consider not to be indicative of our ongoing operations.

EBITDA and Adjusted EBITDA are not measurements of our financial performance under U.S. GAAP and should not be considered as alternatives to net income or any other performance measures derived in accordance with U.S. GAAP or as alternatives to cash flow from operating activities as a measure of our liquidity. Given these limitations, we rely primarily on our U.S. GAAP results and use EBITDA and Adjusted EBITDA only as a supplemental measure of our financial performance.

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2019*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	($1,543)	$314	($197)	($22)	($22)	$16	($17)	$311	$—	($599)	($1,759)
Interest expense, net	106	102	20	17	1	(1)	1	3	—	296	545
Income tax expense (benefit)	—	112	(55)	6	—	(6)	—	1	—	(38)	20
Depreciation, depletion and amortization	—	352	98	26	19	17	7	—	—	—	519
EBITDA before non-controlling interests	**($1,437)**	**$880**	**($134)**	**$27**	**($2)**	**$26**	**($9)**	**$315**	**$—**	**($341)**	**($675)**
Impairment of assets	—	—	—	1	1	—	—	—	—	—	2
Restructuring costs	—	—	6	8	3	—	1	—	—	—	18
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	2
(Gain) loss on disposition of assets, net	—	—	4	—	(1)	—	—	(252)	—	—	(249)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	44	9	1	(2)	2	7	—	(2)	59
Adj. EBITDA before non-controlling interests	**($1,437)**	**$880**	**($80)**	**$47**	**$2**	**$24**	**($6)**	**$70**	**$—**	**($343)**	**($843)**
Adjusted EBITDA attributable to IEP											
Net income (loss)	($775)	$246	($197)	($17)	($22)	$16	($17)	$299	$—	($599)	($1,066)
Interest expense, net	52	45	20	13	1	(1)	1	1	—	296	428
Income tax expense (benefit)	—	86	(55)	5	—	(6)	—	1	—	(38)	(7)
Depreciation, depletion and amortization	—	195	98	20	19	17	7	—	—	—	356
EBITDA attributable to IEP	**($723)**	**$572**	**($134)**	**$21**	**($2)**	**$26**	**($9)**	**$301**	**$—**	**($341)**	**($289)**
Impairment of assets	—	—	—	1	1	—	—	—	—	—	2
Restructuring costs	—	—	6	6	3	—	1	—	—	—	16
Non-service cost of U.S. based pension	—	—	—	2	—	—	—	—	—	—	2
(Gain) loss on disposition of assets, net	—	—	4	—	(1)	—	—	(252)	—	—	(249)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	44	7	1	(2)	2	6	—	(2)	56
Adjusted EBITDA attributable to IEP	**($723)**	**$572**	**($80)**	**$37**	**$2**	**$24**	**($6)**	**$55**	**$—**	**($343)**	**($462)**

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2018*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$679	$334	($230)	($15)	$5	$112	($11)	$1	$1	($639)	$237
Interest expense, net	46	102	16	15	—	1	1	2	—	328	511
Income tax expense (benefit)	—	46	(52)	(4)	1	5	—	2	2	(14)	(14)
Depreciation, depletion and amortization	—	339	92	26	18	19	8	6	—	—	508
EBITDA before non-controlling interests	**$725**	**$821**	**($174)**	**$22**	**$24**	**$137**	**($2)**	**$11**	**$3**	**($325)**	**$1,242**
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	9	—	—	2	—	—	—	16
Non-service cost of U.S. based pension	—	—	—	6	—	—	—	—	—	—	6
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	3	(5)	—	(90)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	30	17	(1)	—	(1)	6	—	2	53
Adj. EBITDA before non-controlling interests	**$725**	**$821**	**($48)**	**$54**	**$24**	**$48**	**$—**	**$20**	**($2)**	**($323)**	**$1,319**
Adjusted EBITDA attributable to IEP											
Net income (loss)	$319	$213	($230)	($12)	$5	$112	($11)	$3	$1	($638)	($238)
Interest expense, net	20	40	16	11	—	1	1	2	—	328	419
Income tax expense (benefit)	—	36	(52)	(3)	1	5	—	2	2	(15)	(24)
Depreciation, depletion and amortization	—	171	92	22	18	19	8	3	—	—	333
EBITDA attributable to IEP	**$339**	**$460**	**($174)**	**$18**	**$24**	**$137**	**($2)**	**$10**	**$3**	**($325)**	**$490**
Impairment of assets	—	—	90	—	1	—	1	—	—	—	92
Restructuring costs	—	—	5	7	—	—	2	—	—	—	14
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
(Gain) loss on disposition of assets, net	—	—	1	—	—	(89)	—	2	(5)	—	(91)
Tax settlements	—	—	—	—	—	—	—	—	—	—	—
Other	—	—	30	14	(1)	—	(1)	4	—	2	48
Adjusted EBITDA attributable to IEP	**$339**	**$460**	**($48)**	**$43**	**$24**	**$48**	**$—**	**$16**	**($2)**	**($323)**	**$557**

Adjusted EBITDA Reconciliation by Segment – *Year Ended December 31, 2017*

($Millions)	Investment	Energy	Automotive	Food Packaging	Metals	Real Estate	Home Fashion	Mining	Railcar	Holding Company	Consolidated
Adjusted EBITDA											
Net income (loss)	$118	$316	($51)	($6)	($44)	$549	($20)	$10	$1,171	$355	$2,398
Interest expense, net	166	109	13	13	—	2	—	5	23	319	650
Income tax expense (benefit)	—	(341)	(146)	21	43	—	—	3	531	(643)	(532)
Depreciation, depletion and amortization	—	322	111	25	20	20	8	5	7	—	518
EBITDA before non-controlling interests	**$284**	**$406**	**($73)**	**$53**	**$19**	**$571**	**($12)**	**$23**	**$1,732**	**$31**	**$3,034**
Impairment of assets	—	—	15	1	—	2	1	—	68	—	87
Restructuring costs	—	—	—	2	1	—	1	—	—	—	4
Non-service cost of U.S. based pension	—	—	—	4	—	—	—	—	—	—	4
(Gain) loss on disposition of assets, net	—	—	(5)	—	—	(496)	—	—	(1,664)	(1)	(2,166)
Tax settlements	—	—	—	—	—	(38)	—	—	—	—	(38)
Other	—	(1)	66	2	—	1	1	(1)	—	6	74
Adj. EBITDA before non-controlling interests	**$284**	**$405**	**$3**	**$62**	**$20**	**$40**	**($9)**	**$22**	**$136**	**$36**	**$999**
Adjusted EBITDA attributable to IEP											
Net income (loss)	$80	$253	($51)	($5)	($44)	$549	($20)	$9	$1,171	$355	$2,297
Interest expense, net	58	44	13	9	—	2	—	4	23	319	472
Income tax expense (benefit)	—	(238)	(146)	16	43	—	—	2	531	(643)	(435)
Depreciation, depletion and amortization	—	157	111	18	20	20	8	2	7	—	343
EBITDA attributable to IEP	**$138**	**$216**	**($73)**	**$38**	**$19**	**$571**	**($12)**	**$17**	**$1,732**	**$31**	**$2,677**
Impairment of assets	—	—	15	1	—	2	1	—	68	—	87
Restructuring costs	—	—	—	1	1	—	1	—	—	—	3
Non-service cost of U.S. based pension	—	—	—	3	—	—	—	—	—	—	3
(Gain) loss on disposition of assets, net	—	—	(5)	—	—	(496)	—	—	(1,664)	(1)	(2,166)
Tax settlements	—	—	—	—	—	(38)	—	—	—	—	(38)
Other	—	(1)	66	2	—	1	1	—	—	6	75
Adjusted EBITDA attributable to IEP	**$138**	**$215**	**$3**	**$45**	**$20**	**$40**	**($9)**	**$17**	**$136**	**$36**	**$641**